



25th September 2020

ASX Announcement

GWR Wiluna West Project Update

GWR Group Limited (ASX: GWR) (“**GWR**” or “the **Company**”) is pleased to provide an update on its active gold and iron ore projects.

The Company is continuing to progress its strategy to transition its prospective exploration projects into low Capex mining operations. Recent focus has been on its 100 percent owned Wiluna West Gold Project and the Wiluna West C4 iron ore deposit.

Wiluna West Gold Project

With many localised gold deposits and an exploration upside, the Company has embarked on a low Capex mining strategy whereby ore is processed and mined by third parties with a revenue share facilitating further project exploration and development. GWR Group had identified Wiluna Mining Corporation Ltd (formerly Blackham) (“WMC”) as a logical partner due to it holding processing capacity located at Wiluna 47km from GWR’s Wiluna West Gold Project. The company has developed a strong commercial relationship with WMC via the Wiluna West Gold Project JVA.

Under the terms of the Wiluna West Gold Project JVA the Golden Monarch deposit had been presented to WMC as a Proposed Qualifying Deposit, however after a rigorous process WMC has declined to proceed with Golden Monarch under the terms of the JVA.

Following this advice the Company has reviewed the potential for entering into separate toll milling agreement with WMC and discussions are ongoing for this opportunity.

C4 Iron Ore Project

Following the announcement made on 9 September 2020 relating to the execution of the C4 Iron Deposit Term Sheet with Pilbara Resources Group Pty (PRG), which covers the key terms of an Alliance contract for the development of the C4 Iron Deposit, management have been diligently working toward the commencement of initial site works and obtaining the final approvals and clearances.

GWR has engaged PRG to carry out agreed works for development, mining and transport of Stage 1 of the C4 Iron Deposit. The agreed terms mean PRG will provide its own project capital for the purpose of funding its performance under the contract.

GWR and PRG are currently well advanced in completing formal contract documentation and completion of a project budget.

GWR has been engaging with the Mid West Ports Authority and current users for port and shed access and continues to investigate other opportunities. Discussions are well advanced with a nearby established mine in the Wiluna area for access to site services such as village, workshops and water.

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About GWR's Wiluna West Iron Ore Project

The Wiluna West Iron Ore Project, is an exceptional, DSO iron ore development project, which will produce a high grade, low impurity iron ore as metallurgical tests have demonstrated. The Wiluna West project has a 2004 JORC Code compliant Resource totalling 131.1 Mt at 60.0% Fe, comprising of 10.1 Mt at 62.5% Fe Measured, 72.0 Mt at 59.9% Fe Indicated and 48.8 Mt @ 59.4% Fe Inferred. (refer ASX announcement dated 12th November 2019 and 8th July 2011 and 11th April 2013).

Competent Person's Statement

The information in this report which relates to Exploration Targets, Exploration Results and Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG") and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 40 continuous years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

The Mineral Resource Estimate was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.